



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of January 2017, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 8.19% versus the benchmark KSE-100 Index which increased by 1.99%. The fiscal year to date return of the GASSFL stood at 57.13% versus the benchmark KSE-100 Index returns of 29.04%.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Close-End
Category	Equity
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Net Assets (PKR)	2,311,989,651
NAV	15.2006
Market Price	14.66
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (<i>Absolute</i>)++	2.61%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (07 DEC'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

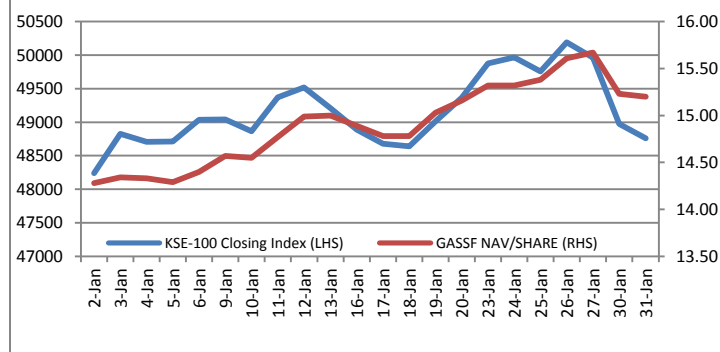
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noreen Nadir Ali	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

++Total Expense Ratio (TER) includes 1.15% representing government levy and SECP fee.

* Cumulative Returns

** Geometric Mean

Fund Performance: January 2017



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	29.04%	1.99%	53.36%	86.87%	307.74%	18.05%
GASSFL	57.13%	8.19%	84.33%	162.80%	869.46%	30.08%

	FY16	FY15	FY14	FY13	FY12
KSE 100	9.84%	16.01%	41.16%	52.20%	10.45%
GASSFL	9.60%	39.78%	51.67%	84.36%	34.85%

Asset Allocation (% of Total Assets)	31-Jan-17	30-Dec-16
Equities	97.38%	95.66%
TFCs	0.00%	0.00%
Cash	2.48%	3.80%
Other Assets	0.14%	0.54%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.01%	Ellcot Spinning Limited	4.65%
K-Electric Limited	7.79%	Shakarganj Mills Limited	4.03%
Javedan Corporation Limited	7.67%	Pakistan Cables	3.96%
Oil & Gas Development Company	6.15%	Archroma Pakistan Limited	3.71%
Thall Limited	5.85%	Punjab Oil Mills Limited	3.20%

Sector Allocation (% of Total Assets)	31-Jan-17	30-Dec-16
Technology and Communication	12.05%	12.52%
Power Generation and Distribution	8.23%	8.06%
Oil & Gas Exploration Companies	7.78%	8.50%
Cement	7.67%	7.35%
Textile Spinning	7.49%	7.98%
Others	56.79%	55.59%

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
TRG Pakistan Limited	Equity	241,741,360	Nil	241,741,360	10.46%	10.01%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 29.30 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.1926 or 1.27%."

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